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Former loan officer pleads guilty in \$2.8 million mortgage fraud scheme

MINNEAPOLIS – Earlier today in federal court, a former loan officer from Minneapolis pleaded guilty in connection to a \$2.8 million mortgage fraud scheme that involved five properties. Hannah Noel Perlich, age 29, pleaded guilty to one count of wire fraud. Perlich, who was indicted on June 21, 2011, entered her plea before United States District Court Judge Richard H. Kyle. Perlich worked as a loan officer for two mortgage brokerage companies—St. Joseph's Financial and Legacy Lending.

In her plea agreement, Perlich admitted that from November of 2005 through September of 2006, she, aided and abetted by others, obtained mortgage loan proceeds through fraud. The purpose of the scheme was to obtain mortgage loans in substantially higher amounts than the purchase price of the properties involved. This was accomplished through the use of inflated appraisals and fraudulent underwriting and loan documentation. Perlich admittedly caused the false loan applications to be provided to potential lenders through wire transfers. In addition, Perlich admitted concealing payments to herself from the loan proceeds by diverting them to buyers and other co-conspirators. At least \$350,000 in concealed payments were made.

Several co-conspirators already have been sentenced for their roles in the scheme, while others have been charged, and criminal proceedings against them are ongoing. For her crime, Perlich faces a potential maximum penalty of 20 years in prison. Judge Kyle will determine her sentence at a future hearing, yet to be scheduled. This case is the result of an investigation by the Federal Bureau of Investigation. It is being prosecuted by Assistant U.S. Attorney Christian S. Wilton.

This law enforcement action is in part sponsored by the interagency Financial Fraud Enforcement Task Force. The task force was established to wage an aggressive, coordinated and

proactive effort to investigate and prosecute financial crimes. It includes representatives from a broad range of federal agencies, regulatory authorities, inspectors general, and state and local law enforcement who, working together, bring to bear a powerful array of criminal and civil enforcement resources. The task force is working to improve efforts across the federal executive branch and, with state and local partners, investigate and prosecute significant financial crimes, ensure just and effective punishment for those who perpetrate financial crimes, combat discrimination in the lending and financial markets, and recover proceeds for victims of financial crimes.

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